

TRADE TALES

Money Moves

With an economic downturn forecasted by 2021, business owners across all sectors are preparing to batten down the hatches for the next recession. Ten designers tell us how they weathered the last economic crisis and share their strategies for recession-proofing their firms.

BY HALEY CHOUINARD



Mix It Up

Brian Gluckstein
Gluckstein Design
TORONTO, CANADA

“Diversifying the categories that you work in is a great strategy. Whether you work in retail or hospitality, branch out—don’t do just retail, or just condo development, or just offices. Find some crossover with compatible areas. If you focus on retail, add some hospitality; if you focus on offices, mix in some retail. A diversity of projects leads to new clients.”



Look Ahead

Sarah Eilers & Sandra Lucas
Lucas/Eilers Design Associates
HOUSTON, TX

“At the beginning of the year, we try to project our expenses so we can understand if and when there are likely to be shortfalls. Since we typically work on projects that span two to three years, a shortfall might require us to take a project with a quicker turnaround to make up for it. These projections also help inform our hiring strategy for the year. During the last economic downturn, we didn’t replace employees who left the company right away. We waited until we knew it made sense to do so.”



Work It

Jennifer Mabley & Austin Handler
Mabley Handler Interior Design
WATER MILL, NY

“In a recession, it’s not surprising that the first thing that many firms do is cut back on their advertising and promotional budgets. However, we see that as an opportunity to stand out in the marketplace. With fewer players competing for the attention of potential clients, there is an opportunity to not just maintain your business, but potentially grow it. We made a point of reinforcing the value of the services we provide to our clients so that they would be able to justify the investment in working with us.”



Send a Note

Garrow Kedigian
Garrow Kedigian Interior Design
NEW YORK, NY

“Keeping in touch with all your clients is an essential way to ensure things keep moving along. I’m always emailing clients to remind them that we are available—whether it’s to redo some lampshades or their entire apartment. No job is too small!”



Explore All Avenues

Lisa McDennon
Lisa McDennon Design
LAGUNA BEACH, CA

“Opening a retail store opened new doors for me. I had my design studio in the same town for almost 15 years, but when I hung my sign on a storefront on the Pacific Coast Highway, it brought me a customer base I’d never reached before. It’s important to be aware of your pipeline of work; if it starts to dry up, it’s time to get clever!”



Stand Out

Amy Lau
Amy Lau Design
NEW YORK, NY

“One strategy I employ is to differentiate the services my firm can offer clients from those other interior designers provide. For instance, my knowledge of art and antiques has led me to collaborate with incredible artisans to create one-of-a-kind pieces for my clients—objects that will be unique, museum-worthy pieces in the future. Another strategy is to take the best photographs possible of my work, which are shared on my website, in magazines and on social media platforms. Since I established my firm in 2001, I’ve found that as long as I stay true to my vision and listen to my clients, we have good results.”



Search Party

Sandra Funk
House of Funk
NEW YORK, NY & MONTCLAIR, NJ

“We use good old-fashioned SEO. We target specific cities in our area, then write blog posts that are keyworded with ‘interior design’ and other related highly searched phrases. This ensures that potential clients Googling designers in their area find our firm first. As an entrepreneur, I’m always looking at additional streams of income for survival, fun and long-term growth, so we’ve dabbled in event planning, holiday decorating (Halloween is our favorite), and staging. We’ve used these to fill in any gaps that might arise.”



Be Flexible

Keita Turner
Keita Turner Design
NEW YORK, NY

“At the end of the day, it’s about having multiple streams of income. During the last recession, I added side hustles to my interior design business. I sold window treatments as an authorized Hunter Douglas dealer; started offering a ‘room in a box’ service for younger clients who wanted to engage a professional interior designer but couldn’t afford to do their entire home at once; and staged homes for real estate, where you can churn out more jobs quickly compared to the months or years it takes to finish a full-service design project.”

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